

**LEGISLATIVE SERVICES AGENCY
OFFICE OF FISCAL AND MANAGEMENT ANALYSIS**

301 State House
(317) 232-9855

FISCAL IMPACT STATEMENT

LS 6236

BILL NUMBER: HB 1878

NOTE PREPARED: Jan 13, 2003

BILL AMENDED:

SUBJECT: Property tax deduction for senior citizens.

FIRST AUTHOR: Rep. Duncan

FIRST SPONSOR:

BILL STATUS: As Introduced

FUNDS AFFECTED:

**GENERAL
DEDICATED
FEDERAL**

IMPACT: Pending

Summary of Legislation: This bill changes the requirements for the property tax deduction available to individuals who are at least 65 years of age to allow an individual to claim the deduction if either the assessed valuation of the individual's real property, mobile home, or manufactured home is less than \$69,000 or the combined adjusted gross income of the individual's household is less than \$25,000. (Current law requires an individual to satisfy both requirements to claim the deduction.)

Effective Date: January 1, 2004.

Explanation of State Expenditures: *As of the above date, the fiscal analysis of this bill has not been completed. Please contact the Office of Fiscal and Management Analysis for an update of this fiscal impact statement.*

Explanation of State Revenues:

Explanation of Local Expenditures:

Explanation of Local Revenues:

State Agencies Affected:

Local Agencies Affected:

Information Sources:

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